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OFFICE OF THE SECRETARY  
FEDERAL MARITIME COMM

ECNA/ECSA Vessel Sharing Agreement  
FMC Agreement No. 012297-002  
Second Revised Page No. 2

4. ~~Compania Libra de Navegacion Uruguay S.A. ("CLNU")~~

~~Address: Plaza Independencia 831 5 andar~~  
~~Montevideo Uruguay 11100~~

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5. Hapag-Lloyd Aktiengesellschaft ("HLAG")

Address: Ballindamm 25  
20095 Hamburg Germany

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6. Nippon Yusen Kabushiki Kaisha ("NYK")

~~Address: 3-2 Marunouchi~~  
~~2 Chome Chiyoda-ku~~  
~~Tokyo 100-0005, Japan~~

The foregoing are sometimes referred to individually as a "Party" and jointly as the "Parties." Libra, CLNU and HLAG are sometimes referred to as the "HLAG Group."

ARTICLE 4: GEOGRAPHIC SCOPE

The scope of the Agreement shall be the trade between ports on the U.S. East Coast (Eastport, Maine to Key West, FL range) and inland and coastal points served via such ports, on the one hand, and ports in Argentina, Brazil, Uruguay and inland and coastal points served via such ports, on the other hand (the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. Services and Vessel Schedules

(a) The parties shall operate one string providing a weekly service in the Trade

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utilizing seven (7) vessels. HSDG/Alianca shall provide ~~four (4)~~ five (5) vessels, and the HLAG Group shall provide two (2) vessels and ~~NYK shall provide one (1) vessel~~. Each of the foregoing vessels shall have a nominal capacity of 3,500 TEUs to 5,500 TEUs. Without further amendment hereto, the parties are authorized to operate as few as five (5) and as many as nine (9) vessels, each with a nominal capacity of between approximately 3,000 and 6,000 TEUs.

(b) The Parties shall discuss and agree upon the port calls and pro forma schedule for the vessels operated hereunder, as well as corrective and/or punitive measures to be taken when a vessel is unable to maintain the schedule.

5.2. Space Allocation and Utilization

(a) The Parties shall receive space on the vessels operated hereunder as follows:

<u>Line</u>	<u>SB TEU/Tons</u>	<u>NB TEU/Tons</u>	<u>Reefer Plugs</u>
HSDG/Alianca	<del>2,450/26,950</del> <u>3118/34,298</u>	<del>2,050/28,700</del> <u>2609/36,526</u>	
HLAG Group	<del>1,400/15,400</del> <u>1782/19,602</u>	<del>1,171/16,394</del> <u>1491/20,874</u>	
NYK	<del>1,050/11,550</del>	<del>879/12,306</del>	<del>107</del>

The foregoing allocations may be altered by mutual agreement of the Parties where port draft restrictions so require. Space received under this Agreement shall be divided between the Parties receiving it as those Parties may agree from time to time. The Parties are authorized to buy/sell additional space from/to one another on an *ad hoc* basis on such terms and conditions as they may agree from time to time, subject to space availability.

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(b) The Parties may use space made available to them under this Agreement to transport transshipment cargo moving from origins and/or to destinations beyond the geographic scope of this Agreement whether moving on a through bill of lading or otherwise.

(c) Each Party may sub-charter space made available to it hereunder to its carrier affiliate(s) in which at least 50% of the voting shares are owned by the Party, its parent or a direct or indirect subsidiary of the Party, but may not sell, sub-charter, or otherwise make such space available to unaffiliated carriers, without the prior unanimous written approval of the other Parties; provided, however, that the Parties hereby consent to HSDG selling space from within its allocation to NYK, and the sub-chartering of that space to Yang Ming by NYK. The HLAG Group shall provide HSDG with slots for 135 TEUs from within its allocation so long as the space charter between HSDG and Yang Ming remains in effect.

5.3. Terminals and Stevedores

The Parties are authorized to discuss and agree on the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo. The Parties are authorized to share shoreside chassis and make them available for the other Parties' containers.

5.4 Intentionally left blank.